



## **Dana Gas' Board recommends cash dividend of 4.5 fils for H2 2022 (9 fils in total for FY 2022)**

- **12.5% increase from 2021 dividend**
- **Dana Gas reported profit of AED 667 million (\$182mm) in 2022**

**Sharjah, UAE; 21 March 2023:** The Board of Directors of Dana Gas PJSC (the “Company”), the Middle East’s largest regional private sector natural gas company, today announced it has recommended an incremental dividend payment of 4.5 fils per share for H2 2022.

A payout of 4.5 fils per share for the second half of 2022 would take the total dividend payment for 2022 to AED 630 million or 9 fils per share, a 12.5% increase compared to the dividend for 2021. This follows the interim dividend paid in October of 4.5 fils per share. The increased payout reflects higher global energy prices and the Company’s good operational performance for the year. The outlook remains positive given the global energy market dynamics and despite some of the security and macro-economic challenges faced.

For FY 2022, the Company reported net profit of AED 667 million (\$182mm) in 2022 as compared to AED 1.16 billion (\$317mm) in 2021. Excluding other income and impairments, Dana Gas reported adjusted net profit of AED 718 million (\$196mm) as compared to AED 469 million (\$128mm) in 2021, an increase of 53%. The strong year-on-year profits were sustained by high energy prices, steady production and prudent cost control.

Revenue rose 17% to AED 1.94 billion (\$529mm) in 2022 compared to AED 1.66 billion (\$452mm) in 2021 due to higher realized prices and production output in the Kurdistan Region of Iraq (KRI). Production in the KRI and Egypt remained uninterrupted throughout the year. Operational costs decreased by 5% to AED 209 million (\$57mm) in 2022 compared to AED 220 million (\$60mm) in 2021.

**Hamid Jafar, Chairman of the Board of Directors, said:**

“The Board of Directors recommended this dividend which reflects our strong belief in Dana Gas’ growth prospects and recognises the Company’s strong performance. Steady production and an extended period of higher energy prices have contributed positively to our cash flow generation last year despite the challenges, and we are committed to maximising the dividends to shareholders.”

The Company’s share of 2022 production in the KRI increased to 34,300 boepd. Following the successful completion of further plant de-bottlenecking enhancements at the Khor Mor facility in the second half of the year, the plant’s production capacity increased by 50 MMscf/d to 500 MMscf/d. Gas production reached a new high of 500 MMscf on the 14 January, which will have a positive impact on production and revenues in 2023.

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### **About Dana Gas**

Dana Gas is the Middle East's first and largest regional private sector natural gas Company established in December 2005 with a public listing on the Abu Dhabi Securities Exchange (ADX). It has exploration and production assets in Egypt, Kurdistan Region of Iraq (KRI) and UAE, with 2P reserves exceeding one billion boe and average production exceeding 60 kboepd. With sizeable assets in KRI and Egypt, and further plans for expansion, Dana Gas is playing an important role in the rapidly growing natural gas sector of the Middle East, North Africa and South Asia (MENASA) region. Visit: [www.danagas.com](http://www.danagas.com)

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